

EXCHANGE STABILIZATION FUND
STATEMENT OF FINANCIAL POSITION, p
AS OF JANUARY 31, 2005

ASSETS

<i>Special Drawing Rights</i>		
Special Drawing Rights Holdings	13,342,261,346.98	
Accrued interest receivable on Special Drawing Rights holdings	74,093,614.03	
<i>Total Special Drawing Rights</i>		13,416,354,961.01
<i>US Government Securities</i>		
Investments in US Government Securities	10,305,079,064.80	
<i>Total US Government Securities</i>		10,305,079,064.80
<i>European Euros</i>		
Deposits with Official Institutions	5,834,000,374.17	
Securities:		
Held outright	3,725,947,583.51	
Held under repurchase agreements	2,073,160,855.37	
Accrued interest receivable on Euro investments	104,121,294.55	
<i>Total European Euros</i>		11,737,230,107.60
<i>Japanese Yen</i>		
Deposits with official institutions	1,526,638,687.39	
Securities	7,595,192,333.42	
Accrued interest on Yen investments	-	
<i>Total Japanese Yen</i>		9,121,831,020.81
TOTAL ASSETS		<u>\$ 44,580,495,154.22</u>

LIABILITIES AND CAPITAL

<i>Liabilities</i>		
Special Drawing Rights Certificates	2,200,000,000.00	
Special Drawing Rights Allocations	7,449,686,369.70	
Accrued charges payable on SDR Allocations	41,581,398.84	
Accrued interest on charges payable on SDR Allocations	-	
Due to Treasury	-	
Unearned Income and Advances	-	
TOTAL LIABILITIES		\$ 9,691,267,768.54
<i>Capital</i>		
Capital Account	200,000,000.00	
Retained Earnings	34,689,227,385.68	
TOTAL CAPITAL		34,889,227,385.68
TOTAL LIABILITIES AND CAPITAL		<u>\$ 44,580,495,154.22</u>

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	Current Month	Fiscal Year
INCOME and EXPENSE		
<i>Special Drawing Rights</i>		
Net interest (charges) on Special Drawing Rights	11,367,833.83	42,681,032.59
Net gain (loss) on SDR valuation	(126,609,062.30)	197,579,699.73
<i>U.S. Government securities</i>		
Interest earned on U.S. Government Securities	19,593,687.09	68,629,444.25
<i>Foreign Exchange</i>		
Interest earned on Foreign Currency Denominated Assets	24,807,223.26	98,235,193.13
Net gain (loss) on Foreign Exchange valuation	(516,202,956.79)	1,113,458,343.23
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Net Income (Loss)	<u><u>(587,043,274.91)</u></u>	<u><u>1,520,583,712.93</u></u>

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